

THIS IS THE RECOMMENDED CONTRACT FORM OF THE FREDERICK COUNTY BOARD OF REALTORS, INC.

1. THIS AGREEMENT OF SALE, made this 20th day of March, 19 80, by and between Mark E. Waynant and Glenna K. Waynant, his wife, & Richard E. Waynant, jr. SELLER, tens.

whose address is 7 Walnut St., Thurmont, Md. & 6 Mountain View Place, Thurmont, Md.

and Maisie F. Richter PURCHASER,

whose address is 14733 Sabillasville, Rd., Thurmont, Md.

A deposit of 0 Dollars (\$ 0) has been received from Purchaser in the form

of _____ to be placed in escrow with _____ Realtor, and is to be applied as

part payment of purchase price of the following described property, situate in Thurmont Election District, viz:

7 Walnut St., Thurmont, Md., being all that property that was conveyed unto the Sellers, as joint tenants, by Helen Stewart by deed dated May 21, 1964, and recorded in Liber 703, folio 427

with improvements thereon known as 7 Walnut St., Thurmont, Md.

including heating, plumbing, lighting fixtures, stove, refrigerator, screens, storm windows and doors, shades, rods, dishwasher, TV antenna,

and all trees, shrubs and plants, as now installed on the premises, except as follows: _____

at and for the price of Twenty-two thousand five hundred DOLLARS (\$ 22,500.00), cash on the date of settlement, of which sum the deposit shall be a part.

~~This contract is contingent upon the Purchaser's ability to obtain a first mortgage and/or deed of trust in the amount of at least \$ 0 with interest at not more than _____ % per annum for a period of at least _____ years; provided, however, that unless Purchaser shall apply to a lending institution (which makes loans in Frederick County) of his choice, within six (6) days from the date of acceptance of this contract, for approval of such loan and shall provide application diligently, this contingency shall be deemed~~

~~waived by Purchaser. Purchaser agrees to notify Seller's agent in writing within _____ days from the date of acceptance of this contract, that Purchaser has been successful in obtaining such approval (which notice shall constitute a waiver of the contingency by Purchaser). In the event Purchaser does not obtain the specified financing within the aforementioned time period, then this contract shall become null and void, in which event the deposit will be refunded to the Purchaser without costs.~~

b. Settlement to be on or before as soon as possible.

c. And upon payment as above provided of the unpaid purchase money, a deed for the property containing covenants of special warranty and further assurance shall be executed at the expense of the Seller, which shall convey the property to the Purchaser. Title to be good and merchantable, free of liens and encumbrances except as specified herein and except use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the property is located, and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the property.

d. If Seller shall be unable to convey title in accordance with the provisions of this contract, Seller shall be entitled to an adjournment of the closing of title hereunder for a period of not more than thirty (30) days for the purpose of removing the defect or defects in title. If the defect or defects are not removed within such period, Purchaser shall have the right to rescind this contract, in which case all payments made on account of the purchase price shall be refunded to Purchaser, together with the reasonable expenses incurred by Purchaser for title examination and/or survey. Seller, however, shall not be liable for damages by reason of any defect in title.

~~If Purchaser shall fail to make settlement as herein agreed, the deposit herein provided for may be forfeited at the option of the Seller; in the event of any such forfeiture of the deposit the REALTOR shall be entitled to one half said amount, not to exceed the full commission as hereafter specified.~~

~~Rent, water rent, taxes and all other public charges against the premises shall be prorated to the date of settlement, at which time possession shall be given, unless otherwise agreed upon herein. Seller shall provide a deed, pay attorney's fees for securing release evidence, pay half of the required tax stamps and half of the transfer tax. Purchaser shall pay all other costs; such as, but not limited to, financing, mortgage, recording costs, survey, if required, attorney settlement fee, half of the required tax stamps and half of the transfer tax. THE PURCHASER MAY SELECT HIS OWN TITLE INSURANCE, SETTLEMENT OR ESCROW OR TITLE ATTORNEY.~~

~~Upon passage of title, Seller agrees to deliver possession of the premises, clean of debris, and with all heating, cooling, plumbing, electrical and mechanical fixtures and equipment in operating condition. Purchaser warrants that he has inspected the above described property and is purchasing as a result of such inspection.~~

h. The risk of loss or damage to said property by fire or other casualty until the time of settlement is assumed by the Seller.

~~2. FHA LOAN. In the event the Purchaser is placing a Federal Housing Administration insured loan, it is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less~~

~~than \$ _____ which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. In the event the appraised value statement is less than the amount stated above in this paragraph, the Purchaser shall have the privilege and option for three days after receipt of the FHA appraisal to proceed with the consummation of this contract without regard to the amount of the Conditional Commitment for FHA mortgage insurance as established by FHA. This contract subject to FHA and lender's approval. If the aforesaid approval is not obtained, it is expressly agreed that the Purchaser shall be refunded his deposit and the contract shall be null and void.~~

